



DOWNTOWN
DEVELOPMENT DISTRICT
NEW ORLEANS



THE MARKET REPORT

Where work and culture
meet what's possible.

Q3 / 2023

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A Message from the President & CEO

On behalf of the Downtown Development District Board of Commissioners and staff, I am excited to share The Market Report: Q3 2023.

The Market Report provides our residents, business owners, and stakeholders with data-driven analysis that tells the story of Downtown New Orleans – the largest job center in Louisiana where work and culture meet what’s possible. Armed with details on the nuanced sub-markets of the local economy, we are here to assist decision-makers with the critical information necessary to carry out projects of all sizes. Moreover, we pepper our analysis with stories highlighting developments and showcasing partnerships like the one between Downtown restaurateur Billy Blatty and the Culinary Creative Group who are working to bring two new concepts to our lively restaurant scene. Overall, Downtown New Orleans continues to show strength in many of these sub-markets. Within each sector of the Downtown economy, we continue to see modest improvements in important metrics. For example, eight new retail businesses opened locations Downtown during Q3 – supporting a recent determination from Gusto (a cloud-based payroll and benefits company) that New Orleans is one of the Top 10 Cities in the U.S. for Entrepreneurship.

Downtown Development District (DDD) actively supports local entrepreneurship by forging partnerships and supporting initiatives with various organizations within our boundaries and beyond to grow and diversify the economic base in New Orleans. In Q3, the collaboration between DDD, Greater New Orleans Foundation, and the City of New Orleans to fund the BioDistrict Strategic Plan was solidified with a Cooperative Endeavor Agreement (CEA). The strategic plan will serve as a roadmap to advance entrepreneurship and job creation within the BioDistrict. Anchors like the New Orleans BioInnovation Center and the Charity Hospital revitalization project lie within DDD’s boundaries, as does a large portion of the BioDistrict between Loyola and South Claiborne Avenues.

Beyond growth in new businesses, Downtown’s hospitality industry remained stable thanks to major events during Q3 including the Essence Festival of Culture, Beyoncé’s Renaissance World Tour, and the Sugar Bowl Country Kickoff. Not surprisingly, Downtown continues to see investment throughout the District in several new hotels – including the fabulous upper-floor transformation of Rubensteins at the corner of St. Charles Avenue and Canal Street. Work continued throughout Q3 on this exciting project that brings the upper floors of the historic building back into use, revitalizing an entire block.

Downtown saw the completion of major capital improvements supporting public transportation to and from the District. In August, the much anticipated \$43 million Regional Transit Authority Canal Street Ferry Terminal officially opened to the public, providing improved access for citizens traveling from Algiers to Downtown and completing the pedestrian pathway along the river from Crescent Park in the Bywater to Spanish Plaza at the Riverwalk Outlets. DDD is excited to see this project come to fruition, as public transportation and connected communities are critical to fostering an inclusive, thriving Downtown. Our partnership continues with RTA as we look forward to a new Downtown transit terminal and bus rapid transit system within the next decade. As you read through the rest of this report, I encourage you to take these stories with you and share the exciting progress we are making with friends and family. Thank you for your interest and support in developing a prosperous Downtown New Orleans.

Davon Barbour
President & CEO



Laissez Les Bons Temps Rouler

A Message from the Mayor

Throughout the third quarter of 2023, my administration continued to work hand in hand with the Downtown Development District on critical projects helping to shape the future of Downtown New Orleans. We also continue to assist with the daily task of keeping our streets clean and safe for residents and visitors to our great city. I am happy to share with you a couple of significant accomplishments our partnership has achieved over the past quarter.



First, the design and engineering for a critical stormwater management plan that includes both upsizing existing drainage pipes to meet current standards, as well as introducing pervious pavement to parking lanes on as many as 19 blocks continues to progress on schedule. This project is made possible with generous support from DDD and is in line with my administration's priority to make our city streets safer from flooding and more resistant to climate risk. I look forward to breaking ground on this project in 2024.

Next, the City of New Orleans, DDD, and New Orleans Community Support Foundation kicked off a strategic plan for the long-discussed BioDistrict. Through a CEA, each partner committed funding to develop a plan that supports growth of this emerging industry while ensuring it develops in an inclusive and thoughtful way. Following completion of the plan, our universities, medical professionals, bioindustry, and key partners will have a road map to grow new business and connect citizens to jobs and wealth.

Finally, the past quarter has been an exciting one with events like the Essence Festival of Culture and incredible Beyoncé Renaissance World Tour. I am proud that Downtown New Orleans is host to these events as they bring visitors from around the globe to experience all that New Orleans has to offer. As we close out 2023, I encourage you to visit Downtown New Orleans and continue to support our local economy.

Sincerely,
LaToya Cantrell
Mayor

Staff + Board

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PRESIDENT & CEO

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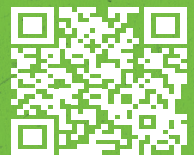
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CARVER, DARDEN, KORETZKY, TESSIER,
FINN, BLOSSMAN & AREAUX, LLC

Edwin Murray
LSU HEALTH NEW ORLEANS

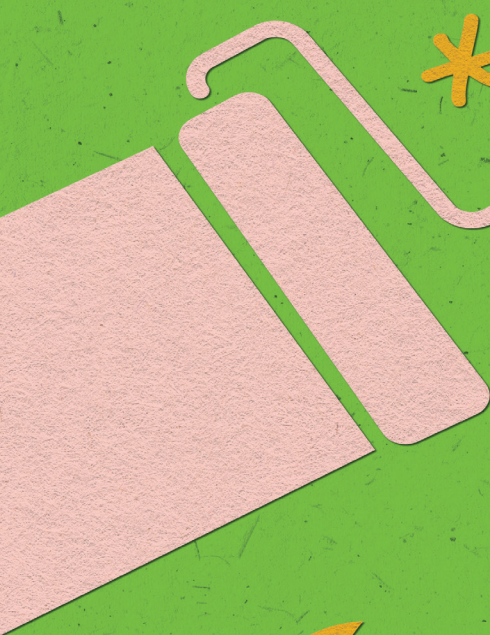
CLEAN UP

TO GET
DOWN

CAMPAIGN FOR A CLEAN DOWNTOWN



DOWNTOWN
DEVELOPMENT DISTRICT
NEW ORLEANS





GET RIGHT WITH THE CODES



SCAN THE QR CODE TO LEARN MORE

KEEP IT CLEAN

EXTERIOR PROPERTY AREA - SANITATION

Maintain a safe and sanitary property with the disposal of trash, litter, debris, garbage, waste, and rubbish of any kind in appropriate containers.

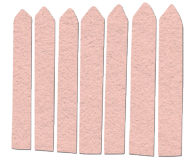


26-157

STAND UP STRAIGHT

ACCESSORY STRUCTURES & FENCES

Maintain and keep all accessory structures such as detached garages, fences and walls in good repair.

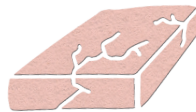


26-163

GET IT RIGHT

SIDEWALKS & DRIVEWAYS

Ensure proper sidewalks, walkways, driveways, and parking and similar spaces are free from hazards such as deterioration, deformation, fractures, fissures, spalling, or detached, dislodged or failing connections.

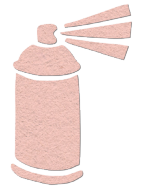


26-159

PUT ON A GOOD FACE

DEFACEMENT & DAMAGE

Restore and repair willfully or wantonly damaged and mutilated property and exterior structures defaced by marking, carving, or graffiti.



26-165

CUT IT BACK

WEEDS & PLANTS

Clear properties and vacant lots of weeds such as grasses, annual plants, vegetation, other than trees, shrubs, and plants over 10-inches; noxious weeds are strictly prohibited.



26-160

BE IN THAT NUMBER

PREMISES IDENTIFICATION

Properly identify all structures with correctly numbered, clearly visible, and legibly designated street addresses; markers no less than 4 inches by .5 inches in dimensions, and in sharp contrast with their background.



26-168

SAY GOODBYE FOR GOOD

RODENT & PESTS

Keep all structures and exterior property continuously rodent and pest-free; owners responsible for elimination of infestations in defective structures. Otherwise, rodents will be exterminated by non-toxic, human-safe processes.



26-161

MAKE IT SAFE

EMERGENCY PROCEDURES

Remove imminent dangers to life, health, property or public safety with the safe disposal of paints, cleaners, oils, batteries, gasoline, pesticides and a variety of combustibles.



26-242

Downtown: Always
Something to Celebrate

By The Numbers

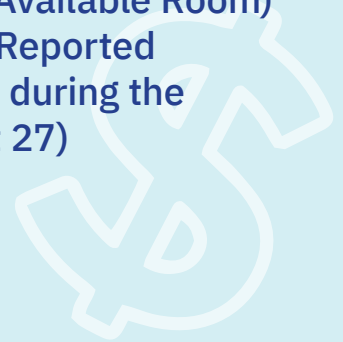
+50%

RevPAR (Revenue Per Available Room)
Growth from Baseline Reported
by New Orleans Hotels during the
Beyoncé Concert (Sept 27)



351.8k

Visitors to Downtown
over Labor Day
Weekend



102%

Recovery Rate of Downtown Foot
Traffic on New Orleans Saints First
Home Game (2019 vs 2023)





DDD Initiatives

Moving the Needle

Stormwater Infrastructure Update

DDD has dedicated \$5M through a Cooperative Endeavor Agreement (CEA) for design and installation/upgrades to subsurface drainage systems along 19 city blocks Downtown. This historic agreement commits to installing pervious pavement, underground water detention, and more extensive stormwater drain lines along critical corridors. This is a first step in a comprehensive, multi-year strategy to reduce flooding caused by excessive rainfall and improve every Downtown stakeholder's quality of life.



The BioDistrict Strategic Plan is underway and made possible by contributions from DDD (\$75K), the City of New Orleans (\$75K), and the New Orleans Community Support Foundation (\$150K). Once complete, the plan will include a competitive benchmark analysis, actionable strategies to spur life science tech-driven growth, placemaking, housing, workforce development strategies, and more.

Bio District Update

Façade Improvement Grant Program Success

DDD's Façade Improvement Matching Grant Program was implemented to stimulate new investment, enhance business and development opportunities, and attract new customers to Downtown. By Q3 2023 over \$250K in available annual funding had been allocated to 18 projects ranging from historic rehabilitation to upgraded business signage. This represents a 800% increase in funded projects from 2022 to 2023. Since 2006, DDD has awarded more than \$1.5M to 89 Downtown New Orleans properties.



Creating Opportunities at the Intersection of Commerce & Culture

Retail market activity showed modest signs of progression. From July to September 2023, the **Downtown retail occupancy rate rose slightly to 88.04%**. Average asking rent per square foot also **rose from \$33.09 to \$33.73**, aiding an annual rent growth of 5.8%. The market capitalization rate **rose slightly from 6.44% to 6.60%**, however, the number is still below the ten-year average for the area of 6.86%

Throughout the transition from Q2 to Q3, the retail landscape in Downtown New Orleans remained stable, with a consistent retail square footage of 7.2 million square feet. Additionally, several anticipated retail developments are currently under construction, comprising 103,677 square feet across nine mixed-use projects, with an additional 36,594 square feet in planning or entitlement phases across eight developments. See the active developments section for more information.

Eight new retail businesses opened their doors during the summer months, showing no stop to the enterprising spirit that landed the New Orleans metro area in the **Top 10 in the U.S. for Entrepreneurship**. The analysis places New Orleans in the #9 spot and was completed by Gusto, a cloud-based payroll and benefits company, by recording business applications per capita in 2022. **All eight retail openings in Q3 were food**



service establishments, further solidifying New Orleans as a culinary destination. The openings were spread throughout the sub-districts of Downtown - **Zesty Seafood** (827 Canal St) and **Snapper's Seafood** (841 Canal St) along historic Canal Street; **Main Squeeze Juice Co.** (201 St. Charles St), **ShowBird** (930 Poydras St), and **Bread & Butter Café** (814 Gravier St) in the office-dominated Central Business District; and **Pour House** (735 Girod St), **Plates Restaurant & Bar** (1051 Annunciation St), and **Mister Oso** (601 Tchoupitoulas St) in the Warehouse/Arts District.

RETAIL MARKET CONDITIONS

	Q2 2023	Q3 2023	QoQ% CHANGE
RETAIL - PRIMARY USE (SF)	5.5M	5.5M	0%
RETAIL - MIXED USE (SF)	1.7M	1.7M	0%
TOTAL SF	7.2M	7.2M	0%
VACANCY RATE (%)	12.03%	11.96%	-0.07%
AVG ASKING RENT PER SF (YTD)	\$32.85	\$36.82	12.09%
MARKET CAP RATE (YTD)	6.54%	6.60%	0.06%

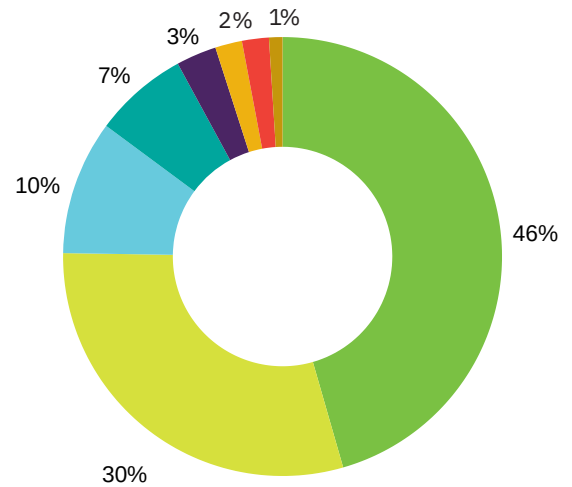
SOURCE: COSTAR

BUSINESS APPLICATIONS PER CAPITA 2022

MIAMI, FL	40.9
ATLANTA, GA	31.3
ORLANDO, FL	26.7
TAMPA, FL	24.5
JACKSONVILLE, FL	22.3
DENVER, CO	21.6
LAS VEGAS, NV	21.3
MEMPHIS, TN	20.9
NEW ORLEANS, LA	20.5
CHARLOTTE, NC	19.3
AUSTIN, TX	19.2
SALT LAKE CITY, UT	19.1
DALLAS, TX	18.8
HOUSTON, TX	18.6
DETROIT, MI	18.4
RALEIGH, NC	18.0
NEW YORK, NY	17.9
PHOENIX, AZ	17.7
PHILADELPHIA, PA	17.3
INDIANAPOLIS, IN	17.3
WASHINGTON, DC	17.2
RICHMOND, VA	16.8

SOURCE: GUSTO, INC.

BUSINESS BY RETAIL TYPE



EATING & DRINKING PLACES 48%

MISCELLANEOUS RETAIL 28%

APPAREL & ACCESSORY STORES 9%

FOOD STORES 7%

AUTO DEALER, GAS STATION, AUTO AFTERMARKET 3%

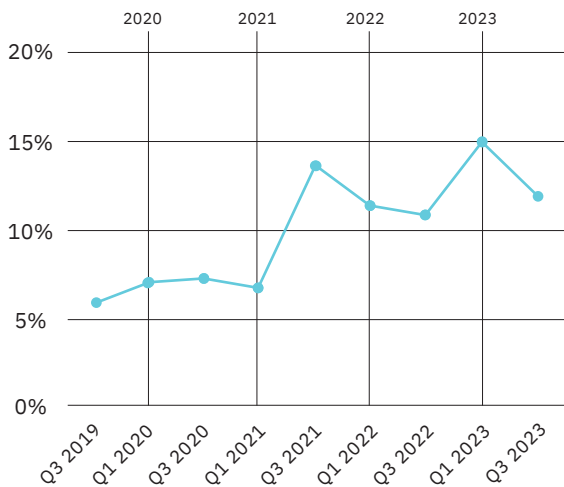
FURNITURE & HOME FURNISHINGS 2%

GENERAL MERCHANT STORE 2%

HOME IMPROVEMENT 1%

SOURCE: MAPDASH

DOWNTOWN NEW ORLEANS VACANCY RATE, 2019-2023



SOURCE: COSTAR

ACTIVE RETAIL DEVELOPMENTS

	PROJECTS	SF
UNDER CONSTRUCTION	9	103,677
ENTITLED	3	17,918
SEEKING ENTITLEMENT	5	18,676
TOTAL	17	140,271

SOURCE: CITY OF NEW ORLEANS DEPARTMENT OF SAFETY & PERMITS

New Orleans Restaurateur Partners with CCG for two Downtown Restaurants

Downtown restaurateur Billy Blatty, owner of Sofia (516 Julia St), joined forces with The Culinary Creative Group (CCG) based in Denver. After formally merging his business with CCG, he brings two successful Denver concepts — Mister Oso and A5 Steakhouse — to Downtown New Orleans. Q3 has welcomed **Mister Oso to 601 Tchoupitoulas Street**, where the September 26th opening was met with much excitement from the New Orleans community.

Inspired by the Michelin award-winning Denver location, the menu offers guests smoked meat tacos, ceviche, and Latin cocktails.

The partnership does not end there. In Q2 2024, the group plans to open **A5 Steakhouse** on the ground floor of The Garage Apartments (**840 Carondelet St**), where New Orleanians can dine on top-grade Wagyu beef and Asian-influenced sides.



PICTURED: MISTER OSO RESTAURANT

“Our expertise is pivotal for CCG’s successful operations in the Big Easy.”

- Billy Blatty, Partner, Culinary Creative Group to Biz New Orleans

Downtown New Orleans New Retail Openings Map 2023



Q1 NEW OPENINGS

- 1 Nostalgia NOLA
- 2 King
- 3 Harrahs Food Hall- Bobby's Burgers, PizzaCake, Nina's Creole Cottage
- 4 Swoop's NOLA
- 5 Brewery Saint X
- 6 Devil Moon BBQ
- 7 Hype Haus Fitness
- 8 Namaste NOLA
- 9 Chapter IV
- 10 Gravier Street Massage
- 11 Pizza Luna

Q2 NEW OPENINGS

- 1 Barrows Catfish
- 2 French Truck Coffee
- 3 Shaw Art Studio
- 4 Dahla
- 5 Big Little Kitchen

Q3 NEW OPENINGS

- 1 Zesty Creole
- 2 Main Squeeze Juice Co.
- 3 Pour House
- 4 ShowBird
- 5 Plates Resturant & Bar
- 6 Bread & Butter Cafe
- 7 Snapper's Seafood Restaurant
- 8 Mister Oso

Downtown Hotels: Investment Continues

Despite a summer slowdown, the Downtown New Orleans hospitality sector remained relatively stable when compared year-over-year during Q3. The slowdown can be primarily attributed to a thin convention calendar and record heat during the summer months. According to data, RevPAR (Revenue Per Available Room) was down 2.1% year-over-year, ADR (Average Daily Rate) declined by 2.1% as well, but Occupancy was up slightly by .1% over the same period. From July to September, Downtown saw one event with 2,000 or more peak room nights – The Essence Festival of Culture. In 2024, Downtown will host 9 events with 2,000 or more peak room nights and touts a more robust conference schedule overall (New Orleans and Co.).

Although Q3 2023 was a soft season, some notable events bolstered activity. The Sugar Bowl Country Kickoff concert in the Caesars Superdome and Tailgate Town in Champions Square contributed to over 350,000 visitors to Downtown over Labor Day weekend. According to data from Placer.ai, 351,800 visitors made Downtown New Orleans their destination from Friday, September 1st through Monday, September 4th. Labor Day weekend 2023 saw a rebound to 97% of the 2019 levels of foot traffic, an often-used barometer to measure progress in recovery after pandemic shutdowns.



Downtown continues to see heavy investment in hotel development, with some notable projects being **749 St Charles**, which will deliver a five-story, 20-unit hotel; **757 St Charles**, an 11-room, large-format hotel that will include a ground floor cafe; and the \$6M development taking place in the upper floors of Rubensteins at **102 St Charles**. The Rubensteins development, a joint project between Rubensteins and Joe Yaeger, is set to be a 40-room boutique hotel that plans to capitalize on the ever-growing tourism center of Canal Street.

HOTEL MARKET CONDITIONS

	Q3 2022	Q3 2023	YoY% CHANGE
ROOM DEMAND	344,979	343,838	-0.5%
ROOM SUPPLY	683,395	678,904	-0.7%
ROOM OCCUPANCY	50.5%	50.6%	0.10%
ADR	\$156.10	\$152.85	-2.1%
RevPAR	\$79.72	\$78.03	-2.1%

SOURCE: COSTAR

Rubenstein Hotel

Rubenstein's, a nationally renowned upscale menswear store offering alterations and custom-made garments, has been open since 1924 and still operates from its iconic location at the corner of Canal Street and St. Charles Avenue. The family strongly advocates for the heart of the city's shopping corridor, Canal Street, and has recently doubled down on their endeavor with the construction of Rubenstein Hotel, a joint project between Rubenstein's and local developer Joe Yaeger.

The development is set to be a 40-room boutique hotel that plans to capitalize on the ever-growing tourism center of Canal Street. When asked about his thoughts on the city's future, David Rubenstein, who has worked for the family business since he was eight, stated: "The future of New Orleans is really tourism. We are a regional destination with the Saints, the Saenger, fun things to do. Our tourism business is a gem, and...New Orleans has a very big future. We wouldn't have built the hotel if we didn't think things are getting better."

The hotel is set to open in Q4 of 2023 and will add to the already booming hotel industry that makes Downtown New Orleans a world-class place to visit. (nola.com)



ACTIVE HOTEL DEVELOPMENTS

	PROJECTS	ROOMS
UNDER CONSTRUCTION	14	746
ENTITLED	4	283
SEEKING ENTITLEMENT	6	94
TOTAL	24	1,123

Downtown New Orleans: By and For Everyone



Q3 2023 saw Downtown rents and occupancy rates decline slightly, partly due to the three “I’s”: inflation, insurance, and interest rates. However, the fundamentals of the multifamily market remain stable. Unlike office and retail, the steady supply and demand relationship protects the Downtown market from volatility, which has undergone shifts in how people work and shop.

Downtown’s average rental rate per unit is \$1,960 for Q3, down from \$1,992 the previous quarter. Vacancy rates rose slightly to 7.8%, marking a 1.5% increase quarter-over-quarter. The COVID-era housing boom has cooled, and as interest rates rose, the average price per unit for sale predictably slid. Downtown, the average sale price was \$214K in Q3, down from \$231K in Q2.

New Orleans jobs are expected to grow by 1.6% by the end of 2024, which supports the case that

investing in Downtown housing is as relevant as ever. When speaking on the market in the October 2023 Southeast Real Estate Business publication, New Orleans multifamily expert Larry Schedler mentioned, “New Orleans has endured challenges in the past, and there is a proven resiliency here that has not gone unnoticed by investors. Recognizing the short-term challenges, the fundamentals and the dynamics of our multifamily market remain strong. We will get past the three dreaded ‘I’s’”.

Pipeline projects under construction that will add to Downtown’s housing inventory include **310 S. Rampart**, a \$1.3M renovation that will deliver six units, and **955 Howard**, a \$3.3M new construction project that plans to deliver 15 units. See the active developments section for more information.

ACTIVE MULTIFAMILY DEVELOPMENTS

PROJECTS	UNITS
UNDER CONSTRUCTION	377
ENTITLED	0
PROPOSED	36
TOTAL	413

RENTAL RATE COMPARISONS BY NEIGHBORHOOD

AVERAGE RATE PER UNIT

DOWNTOWN NEW ORLEANS
\$1,960

NEW ORLEANS METRO
\$1,357



MULTIFAMILY MARKET CONDITIONS

	Q2 2023	Q3 2023	QoQ CHANGE %
TOTAL RESIDENTIAL INVENTORY (UNITS)	6300	6300	0%
AVG RESIDENTIAL VACANCY RATE	5.8%	7.3%	1.5%
AVG PRICE PER UNIT FOR SALE (YTD)	\$231,000	\$214,000	-7.4%
AVG RENTAL RATE PER UNIT	\$1,992	\$1,960	-1.6%
QUARTERLY ABSORPTION (UNITS)	21	-28	-233%

SOURCE: COSTAR

Downtown New Orleans: Holding Steady

The Downtown New Orleans office market remains stable within a nationally unstable precedent. While CBRE Econometric Advisors currently forecast that the overall U.S. office vacancy rate will peak at 19.7% by year-end 2024, Downtown New Orleans vacancy dropped a point quarter-over-quarter to 12% in Q3. Asking rents are up slightly, but most metrics point to a holding pattern that conveys steadiness and fortitude within the market.

One move that highlights the desirability of the Downtown office market is 360insights, a partner engagement and business optimization company, who moved their headquarters from Delaware to **717 St Charles Avenue Downtown**. This move will deliver 50 direct new jobs at an average salary of \$85K, proving that New Orleans has and will continue to serve as a low-cost, high-culture destination for tech and more.

Another potential tool in the pipeline for downtowns is the Office Conversion Act (formerly the Revitalizing Downtowns Act), introduced in both the US House and Senate during the 117th Congress. This bill would create a conversion tax credit for commercial office buildings built at least 25 years before their conversion. The proposed tax credit would apply to new uses beyond purely



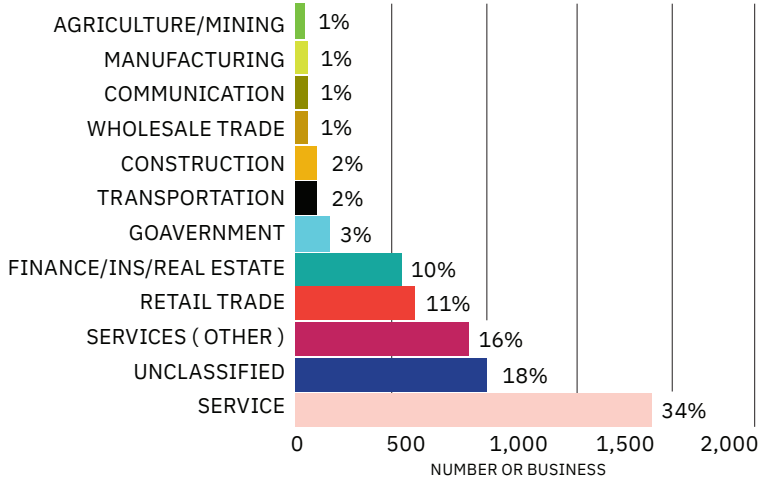
residential, including mixed-use buildings, which are essential for creating resilient neighborhoods and typically include residential units. The benefits of this bill would be two-fold in that it would both address vacancy issues and support additional housing to a growing Downtown New Orleans.

OFFICE MARKET CONDITIONS

	Q2 2023	Q3 2023	QoQ% CHANGE
TOTAL OFFICE SF	16.7M	16.7M	0%
VACANCY RATE (%)	12.1%	12%	-0.1%
AVG ASKING RENT PER SF	\$21.03	\$21.11	0.4%
AVG ASKING RENT PER SF - CLASS A	\$20.22	\$21.01	4%
CAP RATE	11.7%	12.6%	0.9%

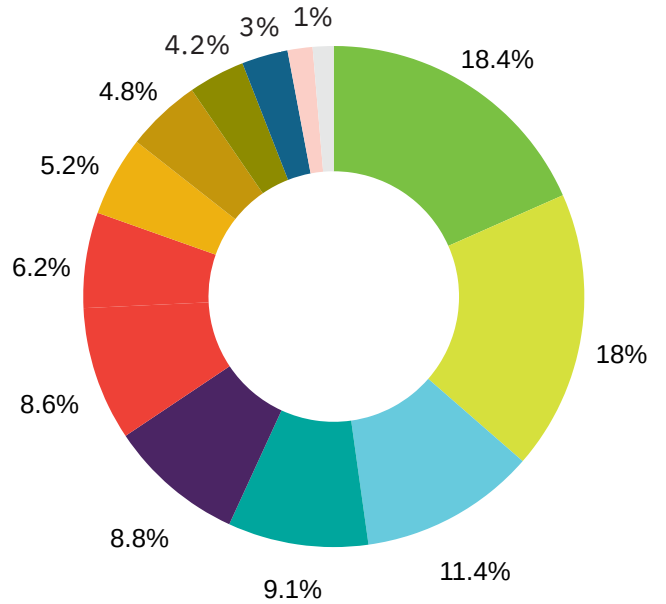
SOURCE: COSTAR

DOWNTOWN NEW ORLEANS INDUSTRIES

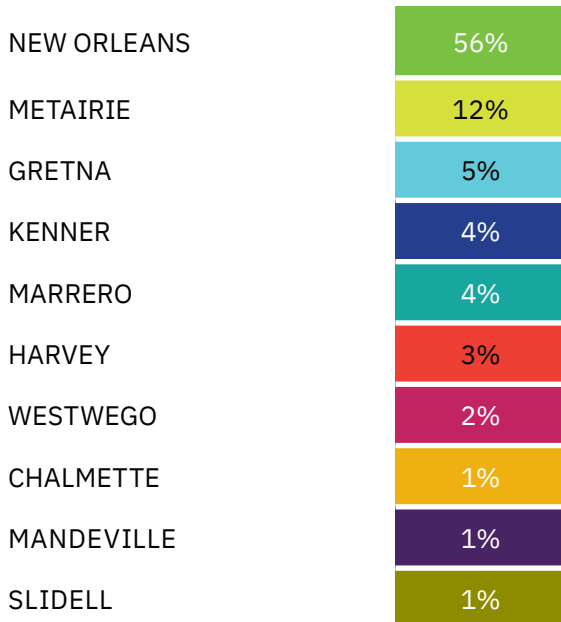
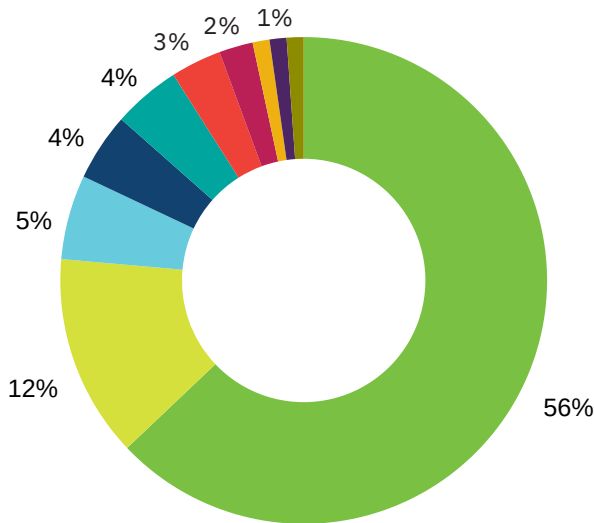


SOURCE: MAPDASH

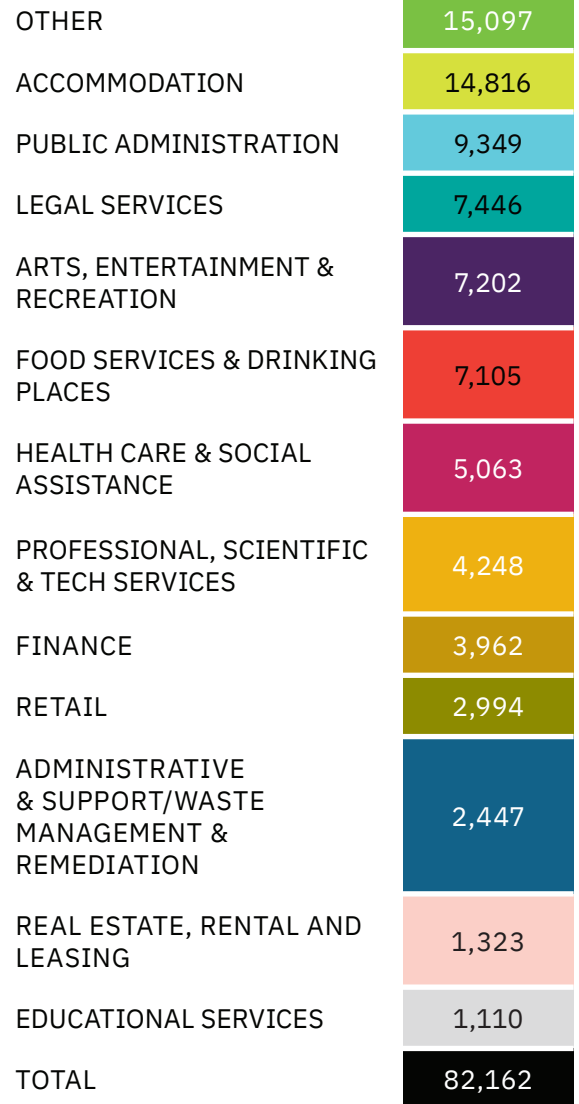
DOWNTOWN EMPLOYMENT BY CATEGORY %



TOP 10 HOME LOCATIONS OF DOWNTOWN WORKERS



SOURCE: MAPDASH



SOURCE: MAPDASH



In the Heart of the City: Love Where You Live, Work, and Play

During the summer of 2023, Downtown New Orleans reached a significant milestone. In Q3 2023, the area saw a notable increase in unique visitors, reaching 498.8k, surpassing the Q3 2019 figure of 387.7k. This 28% rise in unique visitors indicates a substantial influx of individuals who typically are not frequent visitors to the city but found a compelling reason to explore Downtown New Orleans this quarter.

Though the overall foot traffic during Q3 2023 compared to Q3 2019 is still estimated to be down by 24%, it's important to note that significant progress has been made. Compared to the same quarter in 2022, Downtown New Orleans witnessed a 4.8% increase in the number of visits over the summer.

The highest peaks in foot traffic were observed during the July 4th and Labor Day weekends. The International Tales of Cocktail Conference (July 22nd - 25th) notably boosted pedestrian presence on Canal Street, as indicated in the chart on the following page. During the peak of the summer season, particularly on the Saturday of Labor Day Weekend, Downtown New Orleans experienced a surge in visitation, with the area welcoming 230.83k unique visitors to revel in the Sugar Bowl Country Kickoff featuring headliner Garth Brooks at the Ceasars Superdome presented by the Louisiana Office of Tourism. The day of activities began at noon with NewOrleans.com Tailgate Town hosted by New Orleans & Company that included free admission to football themed activations and multiple performances.

+15%

2023 VS YTD (Aug 2022)
Canal Street Streetcar Ridership



+29%

2023 vs YTD (Aug 2022)
Algiers Point Ferry Ridership



RTA Celebrates Canal Street Ferry Terminal Opening

In August, New Orleans celebrated the long-awaited opening of the Regional Transit Authority (RTA) Canal Street Ferry Terminal. This vital link connects passengers across the Mississippi River, and creates a seamless riverfront pedestrian walkway from Crescent Park in the Bywater through Audubon Aquarium to Spanish Plaza. The new design provides for safe, unimpeded access to the ferry, making the new terminal infrastructure that works for all New Orleans citizens and visitors, including those with disabilities and mobility constraints.

The completion of the two-and-a-half-year project marks another successful development at the foot of Canal Street.

Lona Edwards Hankins, CEO of New Orleans RTA, noted, “Not only does this project deliver much-needed accessibility and rider enhancements, but it will also have a lasting impact on our regional economy. The new terminal’s \$43.5M project cost is estimated to have garnered \$174M in economic return to our regional economy, including small and disadvantaged businesses.”

LOYOLA AVENUE IS PICKING UP THE PACE

Loyola Avenue has shown notable improvement in foot traffic patterns during the third quarter. While Caesars Superdome programming has been a leveraging factor in increasing average footfall numbers along this corridor, data reveals that the 12% increase is primarily attributed to a rise in daily visits.

The appeal of Loyola Avenue is amplified by its diverse features, including multiple apartment buildings, hotels, Tulane University’s Downtown campus, and institutional anchors like City Hall and the New Orleans Public Library’s Main Library. Notably, over the past year, the

thoroughfare has seen the addition of several new local and national restaurants, such as Chapter IV, Chick-fil-A, Devil Moon BBQ, and Brewery Saint X, further enhancing the corridor’s vibrancy and drawing in more foot traffic.



PEDESTRIAN COUNTS

AREA	LOYOLA AVENUE	CONVENTION CENTER BLVD	POYDRAS STREET	CANAL STREET
DAILY AVG Q3 2022	9,841	15,583	20,104	31,620
DAILY AVG Q3 2023	11,052	15,774	20,771	31,190
PEAK COUNT Q3 2023	23,298	72,712	39,941	55,742
DATE OF PEAK	9/2/23	7/1/23	9/2/23	7/22/23
YoY% CHANGE	+12%	+1%	+3%	-1%

SOURCE: PLACER.AI

Defining Downtown in People, Potential, and Progress

HOUSEHOLD INCOME DISTRIBUTION

(CENSUS TRACT 134)	DDD	TRADE
LESS THAN \$15,000	15.5%	17%
\$15,000 TO \$24,999	6.4%	9.7%
\$25,000 TO \$34,999	3.5%	8.7%
\$35,000 TO \$49,999	5.6%	10.4%
\$50,000 TO \$74,999	11.2%	16.5%
\$75,000 TO \$99,999	13.8%	10.4%
\$100,000 TO \$149,999	19.2%	13.8%
\$150,000 TO \$199,999	9.9%	6.1%
\$200,000 OR MORE	14.9%	7.3%

SOURCE: 2021 ACS 5-YEAR ESTIMATES DATA

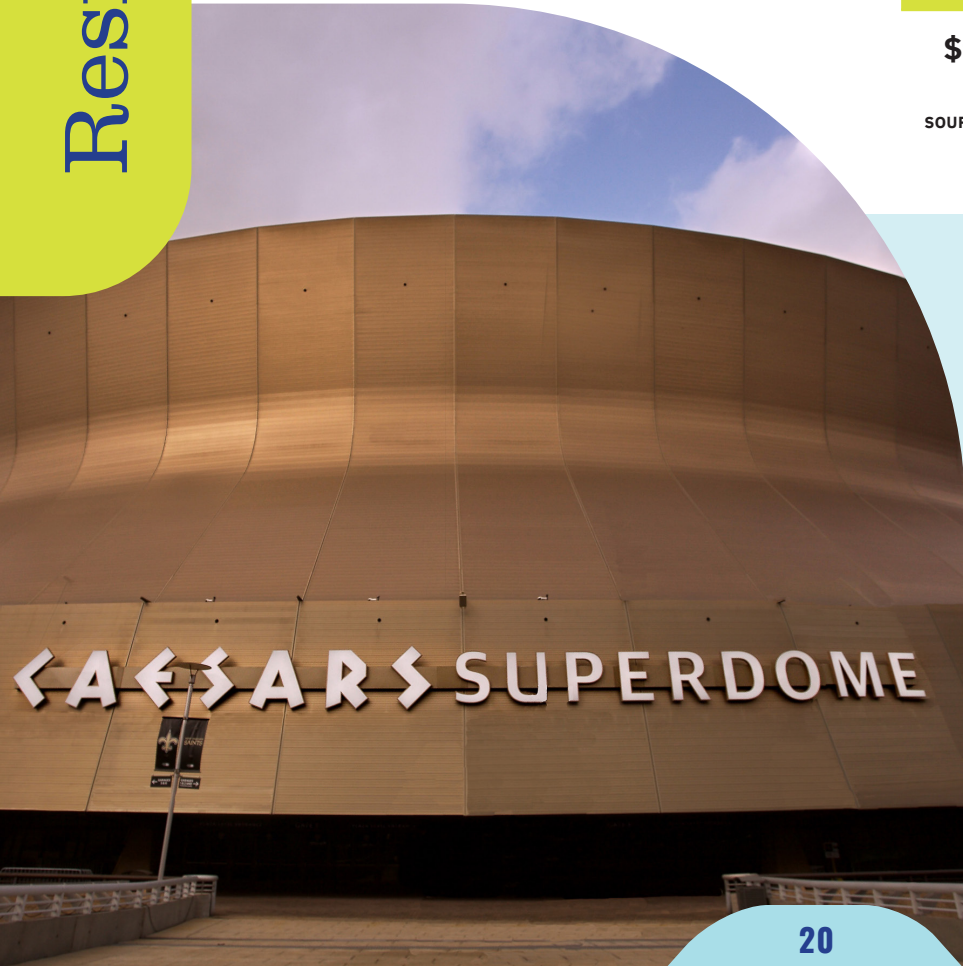
The DDD is defined by four boundaries: Claiborne Avenue to the Mississippi River and Iberville Street to the Pontchartrain Expressway. Within these boundaries, we can examine population characteristics of the District such as age, income, and other demographics.

As the DDD draws visitors and workers from areas beyond its boundaries, it is necessary to provide stakeholders with trade area analysis. This helps determine the potential demand for development opportunities that guide decisions about the types of business, services, and design that best serve Downtown New Orleans. The DDD's trade area is defined as the 20-minute drive time radius from the District's core.

MEDIAN HOUSEHOLD INCOME

DOWNTOWN NEW ORLEANS	ORLEANS PARISH	USA
\$90,150	\$45,594	\$54,943

SOURCE: MAPDASH & 2021 ACS 5-YEAR ESTIMATES DATA



ESSENCE NUMBERS

- **303.2K UNIQUE VISITORS** to Downtown during Essence Fest
- **18% INCREASE IN VISITORS** to the New Orleans Ernest N. Morial Convention Center YoY
- **59% OF VISITORS TRAVELED OVER 250 MILES** to visit Downtown New Orleans

SOURCE: PLACER.AI

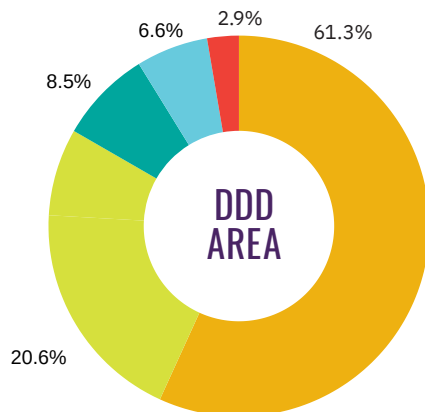


68%

OF DOWNTOWN RESIDENTS HAVE OBTAINED A BACHELORS DEGREE OR HIGHER

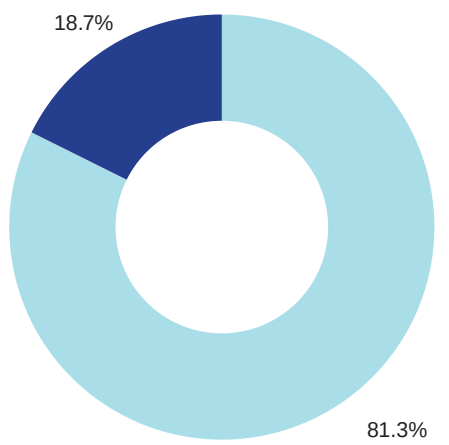
SOURCE: MAPDASH

RACE & ETHNICITY

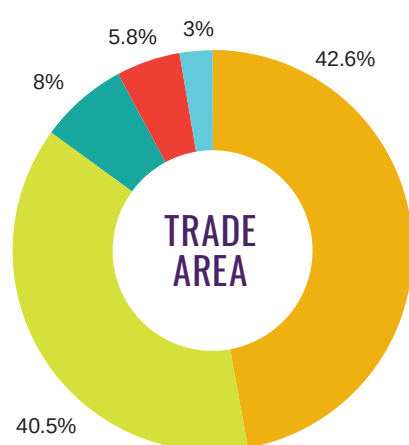


WHITE	61.3%
BLACK	20.6%
TWO OR MORE RACES	8.5%
ASIAN	6.6%
SINGLE RACE OTHER	2.9%
HISPANIC OR LATINO	8%

DDD HOUSING TENURE



RENTER -OCCUPIED	81.3%
OWNER OCCUPIED	18.7%



WHITE	42.6%
BLACK	40.5%
TWO OR MORE RACES	8%
SINGLE RACE OTHER	5.8%
ASIAN	3%
HISPANIC OR LATINO	12.4%

U.S. Federal government agencies are required to follow the standards set forth by the Office of Management and Budget (OMB). These standards distinguish between race and Hispanic origin (also referred to as ethnicity) as separate and distinct concepts. As a result, the "Race and Ethnicity" chart may show a value that exceeds 100%

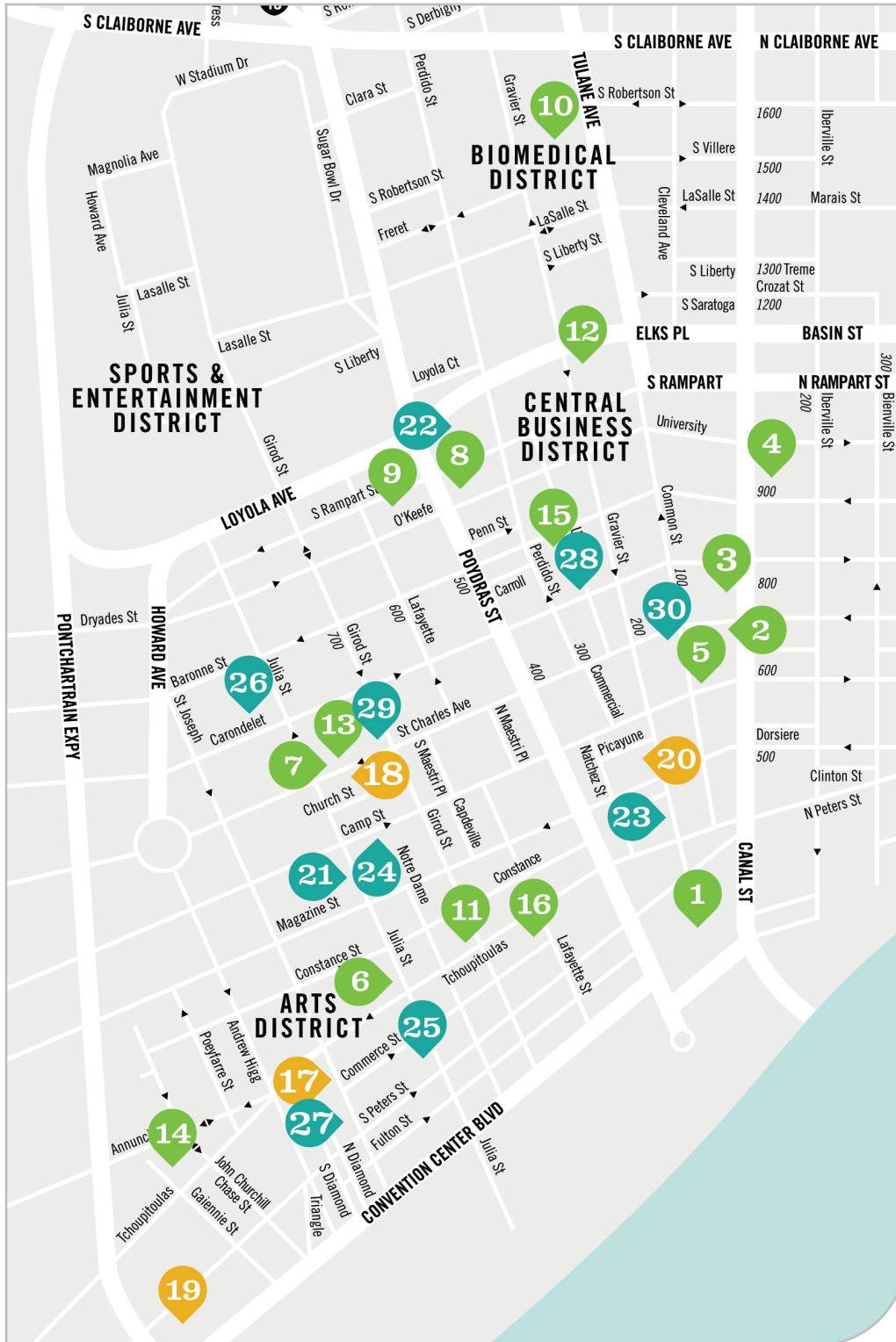
Active Developments

Under Construction Entitled Seeking Entitlement

TYPE	NAME	DEVELOPER	ADDRESS
Residential	1050 Annunciation St	1050 Annunciation St Development Group LLC	1050 Annunciation St
Mixed Use	330 Baronne St	Baronne Union Development LLC	330 Baronne St
Hotel	Caesars New Orleans	Harrah's New Orleans LLC	8 Canal St
Retail/ Hotel	Rubenstein Hotel	Rubenstein Family/ Joe Jaeger	622-638 Canal St, 102 St Charles Ave
Retail/ Hotel	714 Canal Renovation	714 Canal LLC	714 Canal St
Retail/ Hotel	The Mayfair	Mohamed Halum	1001-1015 Canal St
Retail/ Hotel	129 Camp St	Risna LLC	129 Camp St
Hotel	Commerce St Hotel	611-613 Commerce LLC	611 Commerce St
Retail/ Hotel/ Residential	420 Julia St	420 Julia Property Holder LLC	420-428 Julia St
Hotel	222 Loyola Ave	Plaza Realty LLC	222 Loyola Ave
Retail/ Hotel	Vintage Rock Club/ CopperVine Expansion	1009 Poydras LLC	1009 Poydras St
Hotel	All-Suites Hotel	747 St Charles Ave Investment LLC	741-747 St Charles Ave
Hotel	Hotel Perle	Urban 757 LLC	757 St Charles Ave
Residential	306, 308 and 310 S Rampart	Dear Rampart LLC	306, 308 and 310 S Rampart
Mixed Use	Charity Hospital	1532 Tulane Partners Inc	1532 Tulane Ave
Retail/ Residential	Lucy's Expansion	709 Tchoupitoulas Partners	709 Tchoupitoulas St
Hotel	NOLA AC Hotel	Nola Lodging Group LLC	351 Calliope St
Hotel	The George Hotel	WestCems Corp	518-526 Gravier St
Hotel	Moxy Hotel	D-Barlo LLC & John Campo, Jr	744 St Charles Ave
Hotel	320 St Joseph St	Studio Bka LLC	320 St Joseph St
Retail	744 Camp Renovations	748 Zen Associates LLC	744 Camp St
Retail/ Residential	827 Carondelet St	827 Carondelet LLC	827 Carondelet St
Hotel	739 Convention Center Blvd	739 Convention Center Blvd LLC	739 Convention Center Blvd
Hotel	Stay Heirloom	426 Gravier Street, LLC	422 Gravier
Retail/ Residential	941 Julia St Renovation	Hadrian Properties LLC	941 Julia St
Hotel	Hotel Santa Maria	Diamond Street Ventures LLC	329 N Diamond St
No Use Specified	New Construction	Rampart Partners LLC	427 S Rampart St
Hotel	United Fruit Building	ERG Enterprises	321 St Charles Ave
Hotel	204 St Charles Ave	204 Staycation LLC	204 St Charles Ave
Hotel	749 Saint Charles Ave	749 St Charles Ave LLC	749 St Charles Ave

# STORIES	TOTAL SF	TOTAL OFFICE SF	TOTAL RETAIL SF	RESIDENTIAL UNITS	HOTEL ROOMS	COST OF CONSTRUCTION
	19,997	-	-	-	15	\$10,000.00
5	26,062	-	1,083	-	11	\$8,000,000.00
16	292,149	-	-	-	340	\$325,000,000.00
3	28,000	-	-	-	38	\$6,000,000.00
5	25,238	-	4,115	-	28	\$7,500,000.00
5	64,101	-	13,943	-	32	\$13,837,402.00
4	11,307	-	3,250	-	6	\$1,500,000.00
6	31,469	-	-	-	23	\$4,193,000.00
5	116,063	-	27,123	70	43	\$31,014,278.00
9	46,195	-	-	-	31	\$20,174,001.00
3	37,165	2,447	27,349	-	11	
2	2072	-	-	-	7	\$3,900,000.00
3	46,232	-	2,908	-	11	\$250,560.00
3	9,466	-	-	6	-	\$1,575,000.00
18	1,000,000	500,000	16,000	300	150	\$245,100,354.00
3	7906	-	7,906	1	-	\$3,500,000.00
6	133,549	-	5,112	-	173	\$40,000,000.00
4	17,715	-	-	-	13	\$4,200,000.00
5	16,309	-	1,750	-	96	-
3	3,247	-	-	-	1	\$517,000.00
4	6,525	-	6,525	-	-	\$250,000.00
5	60,048	-	3,283	34	-	\$9,000,000.00
4	18,000	-	-	-	5	\$5,000,000.00
4	14,159	-	-	-	9	\$100,000.00
3	3,997	-	1,356	2	-	\$255,700.00
2	5,019	-	-	-	6	\$750,000.00
2	4,196	-	-	-	-	\$1,000,000.00
11	101,854	-	6,287	-	51	\$22,000,000.00
4	5,669	-	1,225	-	3	\$1,250,000.00
5	28,058	-	-	-	20	\$40,000,000.00
TOTALS	2,135,709	502,447	129,215	413	1123	\$795,877,295.00

Active Developments Map



- 1 Caesars New Orleans
- 2 Rubensteins Hotel
- 3 714 Canal Renovation
- 4 The Mayfair
- 5 129 Camp Street
- 6 420 Julia St
- 7 Hotel Perle
- 8 Vintage Rock Club/ Coppervine Expansion
- 9 306, 308, 310 S. Rampart
- 10 Charity Hospital
- 11 Lucy's Expansion
- 12 222 Loyola Ave
- 13 All-Suites Hotel
- 14 1050 Annunciation St
- 15 330 Barrone St
- 16 Commerce St Hotel
- 17 320 St Joseph St
- 18 Moxy Hotel
- 19 NOLA AC Hotel
- 20 The George Hotel
- 21 941 Julia St Renovation
- 22 New Construction
- 23 Stay Heirloom
- 24 744 Camp Renovation
- 25 739 Convention Center Blvd
- 26 827 Carondelet St
- 27 Hotel Santa Maria
- 28 United Fruit Building
- 29 749 Saint Charles Ave
- 30 204 St Charles Ave

Under Construction

Entitled

Seeking Entitlement

SOURCES

Staff & Board

- Photo Contributor: Sean Pavone

By the Numbers

- Photo Contributor: William A. Morgan

Retail

- Costar
- Gusto.com
- Rich Collins:
 - Biz New Orleans

Multi-Family

- Photo Contributor: Chiara Sakuwa
- Southeast Real Estate Business October 2023
- Crexi.com
- Costar
- Mapdash
- New Orleans Department of Safety and Permits

Hospitality

- Photo Contributor: William A. Morgan
- Nola.com
- Rubensteins
- Costar
- New Orleans Department of Safety and Permits

Office

- Photo Contributor: Sean Pavone
- CBRE
- Costar
- Louisiana Economic Development

Neighborhood Mobility

- Photo Contributor: Scott Colesby
- Photo Contributor: William A. Morgan
- Placer.ai
- New Orleans Regional Transit Authority

Residential Demographics

- Photo Contributor: Gagliardi Photography



Sources & Thank You.

THANK YOU:

- Larry G Schedler & Associates Inc
 - Larry Schedler
- Rubensteins
 - David Rubenstein
 - Kenny Rubenstein
 - Allison Marshall
- Mister Oso / CCG
 - Skipper Bond

LET'S MOVE FORWARD TOGETHER

ABOUT THE DDD

Downtown Development District
of the City of New Orleans
201 St. Charles Ave, Ste 3912
New Orleans, LA 70170 | 504.561.8927

Created by the Louisiana Legislature in 1974 (LA Rev Stat § 33:2740.3) as the nation's first assessment-based Business Improvement District, the Downtown Development District of the City of New Orleans (DDD) provides enhanced economic development and public space services to Downtown New Orleans. It accomplishes its mission through initiatives such as employing dedicated city planners to assist Downtown property and business owners, administering multiple grant programs, employing Public Service Rangers and Clean Team sanitation workers, providing significant funding for outreach to the homeless and additional New Orleans Police Department patrols and armed private security throughout the District. The DDD services the area bounded by Iberville Street, the Pontchartrain Expressway, Claiborne Avenue, and the Mississippi River.

DDD is funded by a property tax millage currently of 17.12 mills, which is assessed on each non-exempt property within the District. DDD's lifespan was initially ten years, and on December 8, 1979, a successful citywide referendum secured longevity for DDD. It authorized DDD to raise its property tax rate to as much as 22.9 mills (a privilege the DDD has never exercised); it gave DDD the authority to sell up to \$7.5 million in bonds for use in capital improvement projects; it extended DDD's lifespan for an additional 25 years to December 31, 2005; and it provided for a future election in which voters could extend DDD for an additional 25 years beyond 2005. An election was held on April 7, 2001, with 60% voting in favor, and DDD's lifespan was extended through 2030.

DOWNTOWNNOLA.COM